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Cross-Border Payments take a driver's seat in GDP Growth!

Report reveals best practice cross-border interlinkage in Malaysia, Indonesia, Singapore, Thailand, and the Philippines

Sydney, New South Wales: Emerging Payments Association Asia, EPAA, today announced the release of the APAC Fintech Payments Forum - *Best Practice for Cross-Border Interlinkage* report. The report is based on the outcome from the APAC Fintech Payments Forum where best practice cross-border interlinkage in Malaysia, Indonesia, Singapore, Thailand, and the Philippines was shared.

Representatives from the Monetary Authority of Singapore (MAS), PromptPay, PayNet, PayNow, Bank of Indonesia, the Bangko Sentral ng Pilipinas, the Indonesia Fintech Association, the Fintech Association of Malaysia (FOAM), the Fintech Alliance.ph, the Singapore Fintech Association and the Thai Fintech Association generously shared their unique infrastructure, barriers and innovative solutions.

This report marks a milestone in policy advocacy, technology and interlinkage knowledge sharing for EPAA on its mission to make cross-border payments more secure, rich in data, cost-efficient and accessible across the Asia Pacific region.

Nigel Lee, SVP APAC for Ingenico and EPAA Advisory Board Member comments in the foreword: "The APAC Fintech Payments Forum run by EPAA was a great opportunity to discuss what the best practices for cross-border linkages are from regulators and fintechs in the region.

Furthermore, Mr Lee highlights cross-border payments increased volumes and speed to be a contributor to GDP Growth in Malaysia, Indonesia, Singapore, Thailand, and the Philippines. "There are two key drivers to ensure this outcome: Firstly, the size of cross-border flows, which encompasses more money being transacted and transferred. Secondly, the speed of the flows. The faster money can be moved between geographies, the more it can assist GDP growth.", Mr. Lee described.

Panels during the forum debated *Infrastructure*, moderated by Nigel Lee (EPAA Advisory Board Member and Ingenico) and *Playtech*, moderated by May Lam (EPAA Advisory Board Member and AP+).

One key difference between the perspectives on cross-border payments between the two panels was the focus of the respective stakeholder. The Playtech panel focus was on different use cases and understanding of the user experience. Meanwhile, the infrastructure panel, driven largely by regulators, focused on providing connectivity and framework. This juxtaposition poses an interesting challenge for fintechs, how can they gain access to the new rails to bring the use cases to reality?

The summarised key takeouts, infrastructure differences and use cases for cross-border interlinkage can be found on the Emerging Payments Associations Asia website, <https://emergingpaymentsasia.org/reports/>.

EPAA is delighted to be able to share this report with the wider APAC payments community.

Access the full report: APAC Fintech Payments Forum Report 2023 Best Practice for Cross Border Interlinkage

<https://emergingpaymentsasia.org/wp-content/uploads/2023/04/APAC-Fintech-Payments-Forum-Report-2023-2.pdf>

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About APAC Fintech Payments Forum

The purpose of the Fintech Payments Forum is to provide an arena to bring together the Fintech Associations and their members in the APAC region to provide a voice for fintechs involved in payments and an opportunity for members in the region to meet with each other and learn and collaborate with them.

About Emerging Payments Association Asia, EPAA

The Emerging Payments Association Asia is a payments membership association influencing payments policy evolution, payments process innovation, and cross-border collaboration in the Asia Pacific region, aiming to make payments more secure, rich in data, cost-efficient and accessible.

The EPAA payments community, consisting mainly of payments executives and entrepreneurs, plays a significant role in shaping the industry in the Asia Pacific region. Through collaborative efforts, they are influencing and leading topical and industry-shaping discussions, providing input papers to government and regulatory bodies, and hosting events for payments thought leaders to connect and build relationships across borders.

To become a member of EPAA Contact Sally Sternecker, EPAA Membership & Business Manager, info@emergingpaymentsasia.org